

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

	14/15	15/16	USDA Jun 16/17	USDA Jul 16/17	Jun/ Jul Change 16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/ Jul Change 17/18
Planted Acres	90.6	88.0	94.0	94.0	0.0	90.0	90.9	0.9
% Harvested	91.7%	91.8%	92.2%	92.2%		91.6%	91.9%	
Harvested Acres	83.1	80.8	86.7	86.7	0.0	82.4	83.5	1.1
Yield (BU/AC)	171.0	168.4	174.6	174.6	0.0	170.7	170.7	0.0
Begin Stocks	1,232	1,731	1,737	1,737	0	2,295	2,370	75
Production	14,216	13,602	15,148	15,148	0	14,065	14,255	190
Imports	32	68	55	55	0	50	50	0
TOTAL SUPPLY	15,479	15,401	16,940	16,940	0	16,410	16,675	265
Exports	1,867	1,901	2,225	2,225	0	1,875	1,875	0
Feed Use	5,280	5,113	5,500	5,425	(75)	5,425	5,475	50
Food/Ind./Seed	6,601	6,650	6,920	6,920	0	7,000	7,000	0
Ethanol for Fuel	5,200	5,224	5,450	5,450	0	5,500	5,500	0
TOTAL USAGE	13,748	13,664	14,645	14,570	(75)	14,300	14,350	50
END STOCKS	1,731	1,737	2,295	2,370	75	2,110	2,325	215
Stocks to Use	12.6%	12.7%	15.7%	16.3%		14.8%	16.2%	
U.S. Farm Price	\$3.70	\$3.61	3.25 - 3.45	3.25 - 3.45		3.00 - 3.80	2.90 - 3.70	

Soybeans

(In Millions)

	14/15	15/16	USDA Jun 16/17	USDA Jul 16/17	Jun/ Jul Change 16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/ Jul Change 17/18
Planted Acres	83.3	82.7	83.4	83.4	0.0	89.5	89.5	0.0
% Harvested	99.2%	98.8%	99.2%	99.2%		99.0%	99.1%	
Harvested Acres	82.6	81.7	82.7	82.7	0.0	88.6	88.7	0.1
Yield (BU/AC)	47.5	48.0	52.1	52.1	0.0	48.0	48.0	0.0
Begin Stocks	92	191	197	197	0	450	410	(40)
Production	3,927	3,926	4,307	4,307	0	4,255	4,260	5
Imports	33	24	25	25	0	25	25	0
TOTAL SUPPLY	4,052	4,140	4,528	4,528	0	4,730	4,695	(35)
Crush	1,873	1,886	1,910	1,900	(10)	1,950	1,950	0
Exports	1,842	1,942	2,050	2,100	50	2,150	2,150	0
Seed	96	97	104	104	0	101	101	0
Residual	50	18	14	14	0	34	34	0
TOTAL USAGE	3,862	3,944	4,078	4,118	40	4,235	4,235	0
END STOCKS	191	197	450	410	(40)	495	460	(35)
Stocks to Use	4.9%	5.0%	11.0%	10.0%		11.7%	10.9%	
U.S. Farm Price	\$10.10	\$8.95	\$9.55	\$9.50		8.30 - 10.30	8.40 - 10.40	

Soybean Oil

(Million Pounds)

	14/15	15/16	USDA Jun 16/17	USDA Jul 16/17	Jun/ Jul Change 16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/ Jul Change 17/18
Begin Stocks	1,165	1,855	1,687	1,687	0	1,987	2,097	110
Production	21,399	21,950	22,175	22,060	(115)	22,620	22,620	0
Imports	264	287	325	350	25	300	325	25
TOTAL SUPPLY	22,828	24,092	24,187	24,097	(90)	24,907	25,042	135
Domestic Disap.	18,959	20,162	19,900	19,600	(300)	20,450	20,450	0
Biodiesel	5,039	5,670	6,200	6,000	(200)	6,450	6,450	0
Food,Feed&Other	13,920	14,492	13,700	13,600	(100)	14,000	14,000	0
Exports	2,014	2,243	2,300	2,400	100	2,300	2,300	0
TOTAL USAGE	20,973	22,405	22,200	22,000	(200)	22,750	22,750	0
END STOCKS	1,855	1,687	1,987	2,097	110	2,157	2,292	135
Stocks to Use	8.8%	7.5%	9.0%	9.5%		9.5%	10.1%	
Average Price	31.60	29.86	31.75	32.00		30.00 - 34.00	30.00 - 34.00	

Soybean Meal

(Thousand Short Tons)

	14/15	15/16	USDA Jun 16/17	USDA Jul 16/17	Jun/ Jul Change 16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/ Jul Change 17/18
Begin Stocks	250	260	264	264	0	300	300	0
Production	45,062	44,672	44,836	44,636	(200)	46,300	46,300	0
Imports	333	403	350	350	0	300	300	0
TOTAL SUPPLY	45,645	45,336	45,450	45,250	(200)	46,900	46,900	0
Domestic Disap.	32,277	33,118	33,150	33,050	(100)	34,200	34,200	0
Exports	13,108	11,954	12,000	11,900	(100)	12,400	12,400	0
TOTAL USAGE	45,384	45,072	45,150	44,950	(200)	46,600	46,600	0
END STOCKS	260	264	300	300	0	300	300	0
Average Price	368.49	324.56	315.00	320.00		295.00 - 335.00	300.00 - 340.00	

Sorghum

(In Millions)

	14/15	15/16	USDA Jun 16/17	USDA Jul 16/17	Jun/ Jul Change 16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/ Jul Change 17/18
Planted Acres	7.1	8.5	6.7	6.7	0.0	5.8	6.0	0.2
% Harvested	90.1%	92.9%	92.5%	92.5%		84.5%	88.3%	
Harvested Acres	6.4	7.9	6.2	6.2	0.0	4.9	5.3	0.4
Yield (BU/AC)	67.6	76.0	77.9	77.9	0.0	67.1	67.0	(0.1)
Begin Stocks	34	18	37	37	0	53	53	0
Production	433	597	480	480	0	331	356	25
Imports	0	5	1	1	0	0	0	0
TOTAL SUPPLY	467	620	518	518	0	384	409	25
Feed/Residual	82	107	130	130	0	55	60	5
FSI	15	137	110	110	0	100	100	0
Exports	352	340	225	225	0	200	200	0
TOTAL USAGE	449	583	465	465	0	355	360	5
END STOCKS	18	37	53	53	0	29	49	20
Stocks to Use	4.0%	6.3%	11.4%	11.4%		8.2%	13.6%	
U.S. Farm Price	\$4.03	\$3.31	2.60 - 2.70	2.60 - 2.70		2.60 - 3.40	2.50 - 3.30	

All Wheat

(In Millions)

	14/15	15/16	USDA Jun 16/17	USDA Jul 16/17	Jun/ Jul Change 16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/ Jul Change 17/18
Planted Acres	56.8	55.0	50.2	50.2	0.0	46.1	45.7	(0.4)
% Harvested	81.7%	86.0%	87.5%	87.5%		83.5%	83.4%	
Harvested Acres	46.4	47.3	43.9	43.9	0.0	38.5	38.1	(0.4)
Yield (BU/AC)	43.7	43.6	52.6	52.6	0.0	47.3	46.2	(1.1)
Begin Stocks	590	752	976	976	0	1,161	1,184	23
Production	2,026	2,062	2,310	2,310	0	1,824	1,760	(64)
Imports	151	113	117	118	1	130	140	10
TOTAL SUPPLY	2,768	2,927	3,402	3,403	1	3,115	3,084	(31)
Food	958	957	955	955	0	955	955	0
Seed	79	67	61	61	0	66	66	0
Feed/Residual	114	149	190	148	(42)	170	150	(20)
Exports	864	778	1,035	1,055	20	1,000	975	(25)
TOTAL USAGE	2,015	1,951	2,241	2,219	(22)	2,191	2,146	(45)
END STOCKS	752	976	1,161	1,184	23	924	938	14
Stocks to Use	37.3%	50.0%	51.8%	53.4%		42.2%	43.7%	
U.S. Farm Price	\$5.99	\$4.89	\$3.90	\$3.89		3.90 - 4.70	4.40 - 5.20	

Wheat by Class

(In Millions)

	12/13	13/14	14/15	15/16	USDA Jun 16/17	USDA Jul 16/17	May/Jun Change 16/17	USDA Jul** 17/18
Hard Red Winter								
Begin Stocks	317	343	237	446	446	446	147	593
Production	1,000	747	739	1,082	1,082	1,082	(324)	758
TOTAL SUPPLY	1,335	1,109	985	1,532	1,532	1,532	(174)	1,358
Domestic Use	612	426	423	484	532	484	11	495
Exports	380	446	269	455	445	455	(40)	415
TOTAL USAGE	992	872	692	939	977	939	(29)	910
END STOCKS	343	237	294	593	555	593	(145)	448
Stocks to Use	34.6%	27.2%	42.5%	63.2%	56.8%	63.2%		49.2%
Hard Red Spring								
Begin Stocks	151	165	169	272	272	272	(37)	235
Production	505	491	556	493	493	493	(108)	385
TOTAL SUPPLY	699	733	791	807	805	807	(124)	683
Domestic Use	303	318	308	251	275	251	20	271
Exports	232	246	270	321	315	321	(31)	290
TOTAL USAGE	534	564	579	572	590	572	(11)	561
END STOCKS	165	169	212	235	215	235	(113)	122
Stocks to Use	30.9%	30.0%	36.6%	41.1%	36.4%	41.1%		21.7%
Soft Red Winter								
Begin Stocks	185	124	113	157	157	157	58	215
Production	420	568	455	345	345	345	(39)	306
TOTAL SUPPLY	623	713	581	535	536	535	8	543
Domestic Use	306	318	294	228	216	228	(11)	217
Exports	193	283	133	92	90	92	(2)	90
TOTAL USAGE	499	600	427	320	306	320	(13)	307
END STOCKS	124	113	154	215	230	215	21	236
Stocks to Use	24.8%	18.8%	36.1%	67.2%	75.2%	67.2%		76.9%

****July is the first published wheat-by-class projections for 17/18.**

Cotton

(In Millions)

	14/15	15/16	USDA Jun 16/17	USDA Jul 16/17	Jun/ Jul Change 16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/ Jul Change 17/18
Planted Acres	11.04	8.58	10.07	10.07	0.00	12.23	12.06	(0.17)
% Harvested	84.7%	94.1%	94.4%	94.4%		93.0%	92.7%	
Harvested Acres	9.35	8.07	9.51	9.51	0.00	11.38	11.18	(0.20)
Yield (Pounds/AC)	838	766	867	867	0	810	816	6
Begin Stocks	2.35	3.65	3.80	3.80	0.00	3.20	3.20	0.00
Production	16.32	12.89	17.17	17.17	0.00	19.20	19.00	(0.20)
Imports	0.01	0.03	0.01	0.01	0.00	0.01	0.01	0.00
TOTAL SUPPLY	18.68	16.57	20.98	20.98	0.00	22.41	22.21	(0.20)
Domestic Use	3.58	3.45	3.30	3.30	0.00	3.40	3.40	0.00
Exports	11.25	9.15	14.50	14.50	0.00	13.50	13.50	0.00
TOTAL USAGE	14.82	12.60	17.80	17.80	0.00	16.90	16.90	0.00
Unaccounted	0.21	0.17	-0.02	-0.02	0.00	0.01	0.01	0.00
END STOCKS	3.65	3.80	3.20	3.20	0.00	5.50	5.30	(0.20)
Stocks to Use	24.6%	30.2%	18.0%	18.0%		32.5%	31.4%	
U.S. Farm Price	61.3	61.2	68.5	68.0		54.00 - 74.00	54.00 - 68.00	

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